

House Amendment 8473

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1 1 Amend Senate File 2298, as amended, passed, and
1 2 reprinted by the Senate, as follows:
1 3 #1. Page 37, by inserting after line 4 the
1 4 following:
1 5 _____. ECONOMIC DEVELOPMENT REGION FINANCIAL
1 6 ASSISTANCE APPROPRIATION.
1 7 1. There is appropriated from the grow Iowa values
1 8 fund created in section 15G.108 to the department of
1 9 economic development for the fiscal year beginning
1 10 July 1, 2004, and ending June 30, 2005, the following
1 11 amount, or so much thereof as is necessary, to be used
1 12 for the purpose designated:
1 13 For providing financial assistance under section
1 14 15E.232, subsections 3, 4, 5, and 6, and under section
1 15 15E.233:
1 16 \$ 20,000,000
1 17 2. Notwithstanding section 8.33, moneys that
1 18 remain unexpended at the end of a fiscal year shall
1 19 not revert to any fund but shall remain available for
1 20 expenditure for the designated purposes during the
1 21 succeeding fiscal year.
1 22 Sec. _____. REHABILITATION PROJECT TAX CREDITS
1 23 APPROPRIATION.
1 24 1. There is appropriated from the grow Iowa values
1 25 fund to the general fund of the state for each fiscal
1 26 year of the fiscal period beginning July 1, 2004, and
1 27 ending June 30, 2006, the following amounts, or so
1 28 much thereof as is necessary, to be used for the
1 29 purpose designated:
1 30 For payment of tax credits approved pursuant to
1 31 section 404A.4 for projects located in certified
1 32 cultural and entertainment districts:
1 33 FY 2004=2005 \$ 1,500,000
1 34 FY 2005=2006 \$ 1,500,000
1 35 2. Notwithstanding section 8.33, moneys that
1 36 remain unexpended at the end of a fiscal year shall
1 37 not revert to any fund but shall remain available for
1 38 expenditure for the designated purposes during the
1 39 succeeding fiscal year.
1 40 Sec. _____. COMMUNITY ATTRACTION AND TOURISM
1 41 PROGRAM.
1 42 1. There is appropriated from the grow Iowa values
1 43 fund to the office of the treasurer of state for each
1 44 fiscal year of the fiscal period beginning July 1,
1 45 2004, and ending June 30, 2007, the following amounts,
1 46 or so much thereof as is necessary, to be used for the
1 47 purpose designated:
1 48 For deposit in the community attraction and tourism
1 49 fund:
1 50 FY 2004=2005 \$ 15,000,000
2 1 FY 2005=2006 \$ 15,000,000
2 2 FY 2006=2007 \$ 15,000,000
2 3 2. Notwithstanding section 8.33, moneys that
2 4 remain unexpended at the end of a fiscal year shall
2 5 not revert to any fund but shall remain available for
2 6 expenditure for the designated purposes during the
2 7 succeeding fiscal year.
2 8 Sec. _____. STATE PARKS.
2 9 1. There is appropriated from the grow Iowa values
2 10 fund to the grow Iowa values board for each fiscal
2 11 year of the fiscal period beginning July 1, 2004, and
2 12 ending June 30, 2006, the following amounts, or so
2 13 much thereof as is necessary, to be used for the
2 14 purpose designated:
2 15 For the purpose of providing financial assistance
2 16 for projects in targeted state parks and destination
2 17 parks:
2 18 FY 2004=2005 \$ 3,000,000
2 19 FY 2005=2006 \$ 3,000,000
2 20 2. Notwithstanding section 8.33, moneys that
2 21 remain unexpended at the end of a fiscal year shall
2 22 not revert to any fund but shall remain available for
2 23 expenditure for the designated purposes during the
2 24 succeeding fiscal year.

2 25 Sec. ____ IOWA CULTURAL TRUST FUND.

2 26 1. There is appropriated from the grow Iowa values
2 27 fund to the office of the treasurer of state for each
2 28 fiscal year of the fiscal period beginning July 1,
2 29 2004, and ending June 30, 2006, the following amounts,
2 30 or so much thereof as is necessary, to be used for the
2 31 purpose designated:

2 32 For deposit in the Iowa cultural trust fund created
2 33 in section 303A.4:
2 34 FY 2004=2005 \$ 2,000,000
2 35 FY 2005=2006 \$ 2,000,000

2 36 2. Notwithstanding section 8.33, moneys that
2 37 remain unexpended at the end of a fiscal year shall
2 38 not revert to any fund but shall remain available for
2 39 expenditure for the designated purposes during the
2 40 succeeding fiscal year.

2 41 Sec. ____ GENERAL FUND APPROPRIATION. From the
2 42 proceeds received from the sale of bonds issued
2 43 pursuant to section 12.91, there is appropriated from
2 44 the grow Iowa values fund to the general fund of the
2 45 state for the fiscal period beginning July 1, 2004,
2 46 and ending June 30, 2006, the following amounts for
2 47 deposit in the general fund:
2 48 FY 2004=2005.....\$ 43,600,000
2 49 FY 2005=2006.....\$ 43,600,000

2 50 Sec. ____ VALUE-ADDED AGRICULTURAL PRODUCTS AND
3 1 PROCESSES FINANCIAL ASSISTANCE FUND APPROPRIATION. In
3 2 addition to any moneys allocated from moneys
3 3 appropriated pursuant to 2003 Iowa Acts, First
3 4 Extraordinary Session, chapter 2, section 66, there is
3 5 appropriated from the grow Iowa values fund to the
3 6 department of economic development for the fiscal year
3 7 beginning July 1, 2004, and ending June 30, 2005, the
3 8 following amount, or so much thereof as is necessary,
3 9 to be used for the purpose designated:
3 10 For deposit in the value-added agricultural
3 11 products and processes financial assistance fund:
3 12 \$ 2,000,000

3 13 Sec. ____ COMMUNITY ECONOMIC BETTERMENT PROGRAM
3 14 ACCOUNT APPROPRIATION. In addition to any moneys
3 15 allocated from moneys appropriated pursuant to 2003
3 16 Iowa Acts, First Extraordinary Session, chapter 2,
3 17 section 66, there is appropriated from the grow Iowa
3 18 values fund to the department of economic development
3 19 for the fiscal year beginning July 1, 2004, and ending
3 20 June 30, 2005, the following amount, or so much
3 21 thereof as is necessary, to be used for the purpose
3 22 designated:
3 23 For deposit in the community economic betterment
3 24 program account:
3 25 \$ 2,000,000

3 26 Sec. ____ Section 8.57, subsection 5, paragraph e,
3 27 Code Supplement 2003, is amended to read as follows:

3 28 e. Notwithstanding provisions to the contrary in
3 29 sections 99D.17 and 99F.11, for the fiscal year
3 30 beginning July 1, ~~2000 2003~~, and ~~for each fiscal year~~
~~3 31 thereafter ending June 30, 2004~~, not more than a total
3 32 of sixty million dollars shall be deposited in the
3 33 general fund of the state in ~~any~~ the fiscal year
3 34 pursuant to sections 99D.17 and 99F.11; ~~for the fiscal~~
~~3 35 period beginning July 1, 2004, and ending June 30,~~
~~3 36 2030, not more than a total of forty-three million six~~
~~3 37 hundred thousand dollars of the moneys directed to be~~
~~3 38 deposited in the general fund of the state in a fiscal~~
~~3 39 year pursuant to sections 99D.17 and 99F.11 shall be~~
~~3 40 deposited in the grow Iowa values fund created in~~
~~3 41 section 15G.108 in any fiscal year, and not more than~~
~~3 42 a total of sixteen million four hundred thousand~~
~~3 43 dollars shall be deposited in the general fund in any~~
~~3 44 fiscal year; and for the fiscal year beginning July 1,~~
~~3 45 2030, and for each fiscal year thereafter, not more~~
~~3 46 than a total of sixty million dollars shall be~~
~~3 47 deposited in the general fund of the state in any~~
~~3 48 fiscal year pursuant to sections 99D.17 and 99F.11.~~

3 49 The next fifteen million dollars of the moneys
3 50 directed to be deposited in the general fund of the
4 1 state in a fiscal year pursuant to sections 99D.17 and
4 2 99F.11 shall be deposited in the vision Iowa fund
4 3 created in section 12.72 for the fiscal year beginning
4 4 July 1, 2000, and for each fiscal year through the
4 5 fiscal year beginning July 1, 2019. The next five

4 6 million dollars of the moneys directed to be deposited
4 7 in the general fund of the state in a fiscal year
4 8 pursuant to sections 99D.17 and 99F.11 shall be
4 9 deposited in the school infrastructure fund created in
4 10 section 12.82 for the fiscal year beginning July 1,
4 11 2000, and for each fiscal year thereafter until the
4 12 principal and interest on all bonds issued by the
4 13 treasurer of state pursuant to section 12.81 are paid,
4 14 as determined by the treasurer of state. The total
4 15 moneys in excess of the moneys deposited in the
4 16 general fund of the state, the grow Iowa values fund,
4 17 the vision Iowa fund, and the school infrastructure
4 18 fund in a fiscal year shall be deposited in the
4 19 rebuild Iowa infrastructure fund and shall be used as
4 20 provided in this section, notwithstanding section
4 21 8.60.

4 22 If the total amount of moneys directed to be
4 23 deposited in the general fund of the state under
4 24 sections 99D.17 and 99F.11 in a fiscal year is less
4 25 than the total amount of moneys directed to be
4 26 deposited in the grow Iowa values fund, the vision
4 27 Iowa fund, and the school infrastructure fund in the
4 28 fiscal year pursuant to this paragraph "e", the
4 29 difference shall be paid from lottery revenues in the
4 30 manner provided in section 99G.39, subsection 3.

4 31 Sec. _____. NEW SECTION. 12.91 GENERAL AND
4 32 SPECIFIC BONDING POWERS.

4 33 1. The treasurer of state may issue bonds for the
4 34 purpose of funding the grow Iowa values fund created
4 35 in section 15G.108. The treasurer of state shall have
4 36 all of the powers which are necessary to issue and
4 37 secure bonds and carry out the purposes of the fund.
4 38 The treasurer of state may issue bonds in principal
4 39 amounts which are necessary to provide sufficient
4 40 funds for the grow Iowa values fund, the payment of
4 41 interest on the bonds, the establishment of reserves
4 42 to secure the bonds, the costs of issuance of the
4 43 bonds, other expenditures of the treasurer of state
4 44 incident to and necessary or convenient to carry out
4 45 the bond issue for the fund, and all other
4 46 expenditures of the board necessary or convenient to
4 47 administer the fund. The bonds are investment
4 48 securities and negotiable instruments within the
4 49 meaning of and for purposes of the uniform commercial
4 50 code.

5 1 2. Bonds issued under this section are payable
5 2 solely and only out of the moneys, assets, or revenues
5 3 of the grow Iowa values fund and any bond reserve
5 4 funds established pursuant to section 12.92, all of
5 5 which may be deposited with trustees or depositories
5 6 in accordance with bond or security documents and
5 7 pledged to the payment thereof. Bonds issued under
5 8 this section shall contain on their face a statement
5 9 that the bonds do not constitute an indebtedness of
5 10 the state. The treasurer of state shall not pledge
5 11 the credit or taxing power of this state or any
5 12 political subdivision of the state or make bonds
5 13 issued pursuant to this section payable out of any
5 14 moneys except those in the grow Iowa values fund.

5 15 3. The proceeds of bonds issued by the treasurer
5 16 of state and not required for immediate disbursement
5 17 may be deposited with a trustee or depository as
5 18 provided in the bond documents and invested or
5 19 reinvested in any investment as directed by the
5 20 treasurer of state and specified in the trust
5 21 indenture, resolution, or other instrument pursuant to
5 22 which the bonds are issued without regard to any
5 23 limitation otherwise provided by law.

5 24 4. The bonds shall be:

5 25 a. In a form, issued in denominations, executed in
5 26 a manner, and payable over terms and with rights of
5 27 redemption, and be subject to the terms, conditions,
5 28 and covenants providing for the payment of the
5 29 principal of, redemption premiums, if any, interest
5 30 which may be fixed or variable during any period the
5 31 bonds are outstanding, and such other terms and
5 32 conditions as prescribed in the trust indenture,
5 33 resolution, or other instrument authorizing their
5 34 issuance.

5 35 b. Negotiable instruments under the laws of the
5 36 state and may be sold at prices, at public or private

5 37 sale, and in a manner, as prescribed by the treasurer
5 38 of state. Chapters 73A, 74, 74A, and 75 do not apply
5 39 to the sale or issuance of the bonds.

5 40 c. Subject to the terms, conditions, and covenants
5 41 providing for the payment of the principal, redemption
5 42 premiums, if any, interest, and other terms,
5 43 conditions, covenants, and protective provisions
5 44 safeguarding payment, not inconsistent with this
5 45 section and as determined by the trust indenture,
5 46 resolution, or other instrument authorizing their
5 47 issuance.

5 48 5. The bonds are securities in which public
5 49 officers and bodies of this state, political
5 50 subdivisions of this state, insurance companies and
6 1 associations and other persons carrying on an
6 2 insurance business, banks, trust companies, savings
6 3 associations, savings and loan associations, and
6 4 investment companies; administrators, guardians,
6 5 executors, trustees, and other fiduciaries; and other
6 6 persons authorized to invest in bonds or other
6 7 obligations of the state may properly and legally
6 8 invest funds, including capital, in their control or
6 9 belonging to them.

6 10 6. Bonds must be authorized by a trust indenture,
6 11 resolution, or other instrument of the treasurer of
6 12 state.

6 13 7. Neither the resolution, trust indenture, nor
6 14 any other instrument by which a pledge is created
6 15 needs to be recorded or filed under the Iowa uniform
6 16 commercial code to be valid, binding, or effective.

6 17 8. Bonds issued under the provisions of this
6 18 section are declared to be issued for a general public
6 19 and governmental purpose and all bonds issued under
6 20 this section shall be exempt from taxation by the
6 21 state of Iowa and the interest on the bonds shall be
6 22 exempt from the state income tax and the state
6 23 inheritance and estate tax.

6 24 9. Subject to the terms of any bond documents,
6 25 moneys in the grow Iowa values fund may be expended
6 26 for administration expenses.

6 27 10. The treasurer of state may issue bonds for the
6 28 purpose of refunding any bonds issued pursuant to this
6 29 section then outstanding, including the payment of any
6 30 redemption premiums thereon and any interest accrued
6 31 or to accrue to the date of redemption of the
6 32 outstanding bonds. Until the proceeds of bonds issued
6 33 for the purpose of refunding outstanding bonds are
6 34 applied to the purchase or retirement of outstanding
6 35 bonds or the redemption of outstanding bonds, the
6 36 proceeds may be placed in escrow and be invested and
6 37 reinvested in accordance with the provisions of this
6 38 section. The interest, income, and profits earned or
6 39 realized on an investment may also be applied to the
6 40 payment of the outstanding bonds to be refunded by
6 41 purchase, retirement, or redemption. After the terms
6 42 of the escrow have been fully satisfied and carried
6 43 out, any balance of proceeds and interest earned or
6 44 realized on the investments may be returned to the
6 45 treasurer of state for deposit in the grow Iowa values
6 46 fund established in section 15G.108. All refunding
6 47 bonds shall be issued and secured and subject to the
6 48 provisions of this chapter in the same manner and to
6 49 the same extent as other bonds issued pursuant to this
6 50 section.

7 1 11. The treasurer of state shall have all of the
7 2 powers which are necessary to issue and secure bonds,
7 3 including but not limited to the power to procure
7 4 insurance, other credit enhancements, and other
7 5 financing arrangements, and to execute instruments and
7 6 contracts and to enter into agreements convenient or
7 7 necessary to facilitate financing arrangements with
7 8 respect to the bonds and to carry out the purposes of
7 9 the fund, including but not limited to such
7 10 arrangements, instruments, contracts, and agreements
7 11 as municipal bond insurance, self-insurance or
7 12 liquidity trusts, accounts, pools or other
7 13 arrangements, liquidity facilities or covenants,
7 14 letters of credit, and interest rate agreements.

7 15 12. For purposes of this section and sections
7 16 12.92 through 12.95, the term "bonds" means bonds,
7 17 notes, and other obligations and financing

7 18 arrangements issued or entered into by the treasurer
7 19 of state and the term "interest rate agreement" means
7 20 an interest rate swap or exchange agreement, an
7 21 agreement establishing an interest rate floor or
7 22 ceiling or both, or any similar agreement. Any such
7 23 agreement may include the option to enter into or
7 24 cancel the agreement or to reverse or extend the
7 25 agreement.

7 26 Sec. . NEW SECTION. 12.92 GROW IOWA VALUES
7 27 FUND ACCOUNTS AND RESERVE FUNDS.

7 28 1. The treasurer of state shall establish such
7 29 accounts within the grow Iowa values fund created in
7 30 section 15G.108 as may be appropriate, including debt
7 31 service accounts for the purpose of paying the
7 32 principal of, redemption premium, if any, and interest
7 33 on bonds payable therefrom. Moneys in the debt
7 34 service accounts shall not be subject to appropriation
7 35 for any other purpose by the general assembly, but
7 36 shall be used only for the purposes of paying the
7 37 principal of, redemption premium, if any, and interest
7 38 on the bonds payable therefrom.

7 39 2. Revenue for the grow Iowa values fund shall
7 40 include, but is not limited to, the following, which
7 41 shall be deposited with the treasurer of state or its
7 42 designee as provided by any bond or security documents
7 43 and credited to the debt service account:

7 44 a. The proceeds of bonds issued to capitalize and
7 45 pay the costs of the fund and investment earnings on
7 46 the proceeds.

7 47 b. Interest attributable to investment of moneys
7 48 in the fund or an account of the fund.

7 49 c. Moneys in the form of a devise, gift, bequest,
7 50 donation, federal or other grant, reimbursement,
8 1 repayment, judgment, transfer, payment, or
8 2 appropriation from any source intended to be used for
8 3 the purposes of the fund or account.

8 4 3. a. The treasurer of state may create and
8 5 establish one or more special funds, to be known as
8 6 "bond reserve funds", to secure one or more issues of
8 7 bonds issued pursuant to section 12.91. The treasurer
8 8 of state shall pay into each bond reserve fund any
8 9 moneys appropriated and made available by the state or
8 10 treasurer of state for the purpose of the fund, any
8 11 proceeds of sale of bonds to the extent provided in
8 12 the resolutions or trust indentures authorizing their
8 13 issuance, and any other moneys which may be available
8 14 to the treasurer of state for the purpose of the fund
8 15 from any other sources. All moneys held in a bond
8 16 reserve fund, except as otherwise provided in this
8 17 chapter, shall be used as required solely for the
8 18 payment of the principal of bonds secured in whole or
8 19 in part by the fund or of the sinking fund payments
8 20 with respect to the bonds, the purchase or redemption
8 21 of the bonds, the payment of interest on the bonds, or
8 22 the payments of any redemption premium required to be
8 23 paid when the bonds are redeemed prior to maturity.

8 24 b. Moneys in a bond reserve fund shall not be
8 25 withdrawn from it at any time in an amount that will
8 26 reduce the amount of the fund to less than the bond
8 27 reserve fund requirement established for the fund, as
8 28 provided in this subsection, except for the purpose of
8 29 making, with respect to bonds secured in whole or in
8 30 part by the fund, payment when due of principal,
8 31 interest, redemption premiums, and the sinking fund
8 32 payments with respect to the bonds for the payment of
8 33 which other moneys of the treasurer of state are not
8 34 available.

8 35 Any income or interest earned by, or incremental
8 36 to, a bond reserve fund due to the investment of it
8 37 may be transferred by the treasurer of state to other
8 38 funds or accounts to the extent the transfer does not
8 39 reduce the amount of that bond reserve fund below the
8 40 bond reserve fund requirement for it.

8 41 c. The treasurer of state shall not at any time
8 42 issue bonds, secured in whole or in part by a bond
8 43 reserve fund, if, upon the issuance of the bonds, the
8 44 amount in the bond reserve fund will be less than the
8 45 bond reserve fund requirement for the fund, unless the
8 46 treasurer of state at the time of issuance of the
8 47 bonds deposits in the fund from the proceeds of the
8 48 bonds issued or from other sources an amount which,

8 49 together with the amount then in the fund, will not be
8 50 less than the bond reserve fund requirement for the
9 1 fund. For the purposes of this subsection, the term
9 2 "bond reserve fund requirement" means, as of any
9 3 particular date of computation, an amount of money, as
9 4 provided in the resolutions or trust indentures
9 5 authorizing the bonds with respect to which the fund
9 6 is established.

9 7 d. To assure the continued solvency of any bonds
9 8 secured by the bond reserve fund, provision is made in
9 9 paragraph "a" for the accumulation in each bond
9 10 reserve fund of an amount equal to the bond reserve
9 11 requirement for the fund. In order to further assure
9 12 maintenance of the bond reserve funds, the treasurer
9 13 of state shall, on or before January 1 of each
9 14 calendar year, make and deliver to the governor the
9 15 treasurer of state's certificate stating the sum, if
9 16 any, required to restore each bond reserve fund to the
9 17 bond reserve fund requirement for that fund. Within
9 18 thirty days after the beginning of the session of the
9 19 general assembly next following the delivery of the
9 20 certificate, the governor shall submit to both houses
9 21 printed copies of a budget including the sum, if any,
9 22 required to restore each bond reserve fund to the bond
9 23 reserve fund requirement for that fund. Any sums
9 24 appropriated by the general assembly and paid to the
9 25 treasurer of state pursuant to this subsection shall
9 26 be deposited by the treasurer of state in the
9 27 applicable bond reserve fund.

9 28 Sec. _____. NEW SECTION. 12.93 PLEDGES.

9 29 1. It is the intention of the general assembly
9 30 that a pledge made in respect of bonds shall be valid
9 31 and binding from the time the pledge is made, that the
9 32 moneys or property so pledged and received after the
9 33 pledge by the treasurer of state shall immediately be
9 34 subject to the lien of the pledge without physical
9 35 delivery or further act, and that the lien of the
9 36 pledge shall be valid and binding as against all
9 37 parties having claims of any kind in tort, contract,
9 38 or otherwise against the treasurer of state whether or
9 39 not the parties have notice of the lien.

9 40 2. The moneys set aside in a fund or funds pledged
9 41 for any series or issue of bonds shall be held for the
9 42 sole benefit of the series or issue separate and apart
9 43 from moneys pledged for another series or issue of
9 44 bonds of the treasurer of state. Bonds may be issued
9 45 in series under one or more resolutions or trust
9 46 indentures and may be fully open-ended, thus providing
9 47 for the unlimited issuance of additional series, or
9 48 partially open-ended, limited as to additional series.

9 49 Sec. _____. NEW SECTION. 12.94 LIMITATIONS.

9 50 Bonds issued pursuant to section 12.91 are not
10 1 debts of the state, or of any political subdivision of
10 2 the state, and do not constitute a pledge of the faith
10 3 and credit of the state or a charge against the
10 4 general credit or general fund of the state. The
10 5 issuance of any bonds pursuant to section 12.91 by the
10 6 treasurer of state does not directly, indirectly, or
10 7 contingently obligate the state or a political
10 8 subdivision of the state to apply moneys, or to levy
10 9 or pledge any form of taxation whatever, to the
10 10 payment of the bonds. Bonds issued under section
10 11 12.91 are payable solely and only from the sources and
10 12 special fund and accounts provided in section 12.92.

10 13 Sec. _____. NEW SECTION. 12.95 CONSTRUCTION.

10 14 Sections 12.91 through 12.94, being necessary for
10 15 the welfare of this state and its inhabitants, shall
10 16 be liberally construed to effect its purposes.

10 17 Sec. _____. NEW SECTION. 15E.231 ECONOMIC
10 18 DEVELOPMENT REGIONS.

10 19 1. In order for an economic development region to
10 20 receive moneys from the grow Iowa values fund created
10 21 in section 15G.108, the organization of an economic
10 22 development region must be approved by the grow Iowa
10 23 values board established in section 15G.102. The
10 24 board shall approve an economic development region
10 25 that meets the following criteria:

10 26 a. The region consists of not less than three
10 27 contiguous counties. Upon the recommendation of the
10 28 director of the department of economic development,
10 29 this paragraph may be waived by the board.

10 30 b. The region establishes a single, focused
10 31 economic development effort, approved by the board,
10 32 that shall include the development of a regional
10 33 development plan and regional marketing strategies.
10 34 Regional marketing strategies must be focused on
10 35 marketing the region collectively.

10 36 2. An approved economic development region may
10 37 create an economic development region revolving fund
10 38 as provided in section 15E.232.

10 39 Sec. _____. NEW SECTION. 15E.232 ECONOMIC
10 40 DEVELOPMENT REGION REVOLVING FUNDS == TAX CREDITS.

10 41 1. An economic development region approved
10 42 pursuant to section 15E.231 may create an economic
10 43 development region revolving fund.

10 44 2. An approved economic development region may
10 45 apply for financial assistance from the Iowa values
10 46 fund to assist with physical infrastructure needs
10 47 related to a specific business partner. In order to
10 48 receive financial assistance pursuant to this
10 49 subsection, the economic development region must
10 50 demonstrate all of the following:

11 1 a. The ability to provide matching moneys on a one
11 2 to one basis.

11 3 b. The commitment of the specific business
11 4 partner.

11 5 c. That all other funding alternatives have been
11 6 exhausted.

11 7 3. An approved economic development region may
11 8 apply for financial assistance from the Iowa values
11 9 fund to assist an existing business located in the
11 10 economic development region impacted by business
11 11 consolidation actions. Business consolidation actions
11 12 include a substantial or total closure of an existing
11 13 business due to consolidating the existing business
11 14 out of state. In order to receive financial
11 15 assistance pursuant to this subsection, the economic
11 16 development region must demonstrate the ability to
11 17 provide matching moneys on a one-to-one basis.

11 18 4. An approved economic development region may
11 19 apply for financial assistance to implement economic
11 20 development initiatives unique to the region. In
11 21 order to receive financial assistance pursuant to this
11 22 subsection, the economic development region must
11 23 demonstrate the ability to provide matching moneys on
11 24 a one-to-one basis.

11 25 5. An approved economic development region may
11 26 apply for financial assistance to implement innovative
11 27 initiatives that do not qualify for assistance under
11 28 subsection 4.

11 29 5. The board may establish and administer a
11 30 regional economic development revenue sharing pilot
11 31 project for one or more regions. Not more than three
11 32 pilot projects shall be established. The department
11 33 of economic development shall provide technical
11 34 assistance to the regions participating in a pilot
11 35 project.

11 36 7. Financial assistance under subsections 2, 3, 4,
11 37 and 5 and section 15E.233 shall be limited to a total
11 38 of twenty million dollars.

11 39 Sec. _____. NEW SECTION. 15E.233 ECONOMICALLY
11 40 ISOLATED AREAS.

11 41 1. An approved economic development region may
11 42 apply to the Iowa values board for approval to be
11 43 designated as an economically isolated area. In order
11 44 to be considered an economically isolated area, the
11 45 region must have at least one county that meets all of
11 46 the following criteria:

11 47 a. A majority of the land area of the county is
11 48 located at least forty miles away from a major
11 49 commercial area, as determined by the board. Major
11 50 commercial areas include all of the following:

12 1 (1) Burlington.
12 2 (2) Carroll.
12 3 (3) Cedar Rapids.
12 4 (4) Clinton.
12 5 (5) Council Bluffs.
12 6 (6) Davenport.
12 7 (7) Des Moines.
12 8 (8) Dubuque.
12 9 (9) Fort Dodge.
12 10 (10) Iowa City.

12 11 (11) Marshalltown.
12 12 (12) Mason City.
12 13 (13) Ottumwa.
12 14 (14) Sioux City.
12 15 (15) Spencer.
12 16 (16) Storm Lake.
12 17 (17) Waterloo.
12 18 b. The county has at least one of the following:
12 19 (1) Per capita income that ranks in the lowest
12 20 twenty-five counties in the state based on the 2000
12 21 census.
12 22 (2) An annualized average weekly wage for
12 23 employees in private business that ranks in the lowest
12 24 twenty-five counties in the state in calendar year
12 25 2000.
12 26 2. An approved economically isolated area may
12 27 apply to the department of economic development for up
12 28 to seven hundred fifty thousand dollars over a five=
12 29 year period for purposes of economic=development=
12 30 related marketing assistance for the area. In order
12 31 to receive financial assistance pursuant to this
12 32 subsection, the economic development region must
12 33 demonstrate the ability to provide matching moneys on
12 34 a one=to=one basis.
12 35 Sec. _____. Section 15G.108, Code Supplement 2003,
12 36 is amended to read as follows:
12 37 15G.108 GROW IOWA VALUES FUND.
12 38 A grow Iowa values fund is created and established
12 39 as a separate and distinct fund in the state treasury
12 40 under the control of the grow Iowa values board
12 41 consisting of moneys appropriated to the grow Iowa
12 42 values board. Moneys in the fund are not subject to
12 43 section 8.33. Notwithstanding section 12C.7, interest
12 44 or earnings on moneys in the fund shall be credited to
12 45 the fund. Moneys in the fund shall not be subject to
12 46 appropriation for any other purposes by the general
12 47 assembly other than as provided in this Act and 2003
12 48 Iowa Acts, First Extraordinary Session, chapter 2, but
12 49 shall be used only for the purposes of the grow Iowa
12 50 values fund. The treasurer of state shall act as
13 1 custodian of the fund and disburse moneys contained in
13 2 the fund as directed by the grow Iowa values board,
13 3 including automatic disbursements of moneys received
13 4 pursuant to the terms of bond indentures and documents
13 5 and security provisions to trustees. The fund shall
13 6 be administered by the grow Iowa values board, which
13 7 shall make expenditures from the fund consistent with
13 8 this chapter and pertinent Acts of the general
13 9 assembly. Any financial assistance provided using
13 10 moneys from the fund may be provided over a period of
13 11 time of more than one year. Payments of interest,
13 12 repayments of moneys loaned pursuant to this chapter,
13 13 and recaptures of grants or loans shall be deposited
13 14 in the fund.
13 15 Sec. _____. Section 15G.110, Code Supplement 2003,
13 16 is amended to read as follows:
13 17 15G.110 FUTURE CONSIDERATION.
13 18 Not later than February 1, 2007, the legislative
13 19 services agency shall prepare and deliver to the
13 20 secretary of the senate and the chief clerk of the
13 21 house of representatives identical bills that repeal
13 22 the provisions of this chapter, with the exception of
13 23 sections 15G.101, 15G.102, 15G.103, and 15G.108. It
13 24 is the intent of this section that the general
13 25 assembly shall bring the bill to a vote in either the
13 26 senate or the house of representatives expeditiously.
13 27 It is further the intent of this chapter that if the
13 28 bill is approved by the first house in which it is
13 29 considered, it shall expeditiously be brought to a
13 30 vote in the second house.
13 31 Sec. _____. Section 99G.39, subsection 3, paragraph
13 32 a, Code Supplement 2003, is amended to read as
13 33 follows:
13 34 a. Notwithstanding subsection 1, if gaming
13 35 revenues under sections 99D.17 and 99F.11 are
13 36 insufficient in a fiscal year to meet the total amount
13 37 of such revenues directed to be deposited in the grow
13 38 Iowa values fund, the vision Iowa fund, and the school
13 39 infrastructure fund during the fiscal year pursuant to
13 40 section 8.57, subsection 5, paragraph "e", the
13 41 difference shall be paid from lottery revenues prior

13 42 to deposit of the lottery revenues in the general
13 43 fund. If lottery revenues are insufficient during the
13 44 fiscal year to pay the difference, the remaining
13 45 difference shall be paid from lottery revenues in
13 46 subsequent fiscal years as such revenues become
13 47 available.

13 48 Sec. ____ Section 404A.4, subsection 4, Code
13 49 Supplement 2003, is amended to read as follows:

13 50 4. The total amount of tax credits that may be
14 1 approved for a fiscal year under this chapter shall
14 2 not exceed two million four hundred thousand dollars.
14 3 For the fiscal years beginning July 1, 2005, and year
14 4 beginning July 1, 2004, an additional one million five
14 5 hundred thousand dollars of tax credits may be
14 6 approved for purposes of projects located in cultural
14 7 and entertainment districts certified pursuant to
14 8 section 303.3B. For the fiscal year beginning July 1,
14 9 2005, an additional two million dollars of tax credits
14 10 may be approved for purposes of projects located in
14 11 cultural and entertainment districts certified
14 12 pursuant to section 303.3B. For the fiscal year
14 13 beginning July 1, 2006, an additional five hundred
14 14 thousand dollars of tax credits may be approved ~~each~~
14 15 ~~fiscal year~~ for purposes of projects located in
14 16 cultural and entertainment districts certified
14 17 pursuant to section 303.3B. Any of the additional tax
14 18 credits allocated for projects located in certified
14 19 cultural and entertainment districts that are not
14 20 approved during a fiscal year may be carried over to
14 21 the succeeding fiscal year. Tax credit certificates
14 22 shall be issued on the basis of the earliest awarding
14 23 of certifications of completion as provided in
14 24 subsection 1. The departments of economic development
14 25 and revenue shall each adopt rules to jointly
14 26 administer this subsection and shall provide by rule
14 27 for the method to be used to determine for which
14 28 fiscal year the tax credits are approved.

14 29 Sec. ____ 2003 Iowa Acts, First Extraordinary
14 30 Session, chapter 1, section 114, is amended to read as
14 31 follows:

14 32 SEC. 114. The divisions of this Act designated the
14 33 grow Iowa values board and fund, with the exception of
14 34 sections 15G.101, 15G.102, 15G.103, and 15G.108, Code
14 35 Supplement 2003, the value-added agricultural products
14 36 and processes financial assistance program, the endow
14 37 Iowa grants, the technology transfer advisors, the
14 38 Iowa economic development loan and credit guarantee
14 39 fund, the economic development assistance and data
14 40 collection, the cultural and entertainment districts,
14 41 the workforce issues, and the university-based
14 42 research utilization program, are repealed effective
14 43 June 30, 2010.

14 44 Sec. ____ 2003 Iowa Acts, First Extraordinary
14 45 Session, chapter 2, section 75, subsection 1, is
14 46 amended to read as follows:

14 47 1. There is appropriated from the general fund of
14 48 the state from moneys credited to the general fund of
14 49 the state as a result of entering into the streamlined
14 50 sales and use tax agreement, for the fiscal period
15 1 year beginning July 1, 2003, and ending June 30, 2010
15 2 2004, the following amounts amount to be used for the
15 3 purpose designated:

15 4 For deposit in the grow Iowa values fund created in
15 5 section 15G.107, if enacted by 2003 Iowa Acts, House
15 6 File 692 or another Act 15G.108:

15 7 FY 2003=2004.....	\$ 5,000,000
15 8 FY 2004=2005.....	\$ 23,000,000
15 9 FY 2005=2006.....	\$ 75,000,000
15 10 FY 2006=2007.....	\$ 75,000,000
15 11 FY 2007=2008.....	\$ 75,000,000
15 12 FY 2008=2009.....	\$ 75,000,000
15 13 FY 2009=2010.....	\$ 75,000,000>

15 14 #2. Page 39, by inserting after line 7 the
15 15 following:

15 16 ____ REGULATORY EFFICIENCY COMMISSION.

15 17 1. A regulatory efficiency commission is
15 18 established for purposes of identifying unneeded
15 19 regulations, fines, and fees that hinder business
15 20 development. The commission shall also identify
15 21 methods for streamlining access to regulatory
15 22 information.

15 23 2. The commission shall consist of seven voting
15 24 members appointed by the governor and four ex officio
15 25 members.

15 26 a. The seven voting members appointed by the
15 27 governor are subject to the requirements of sections
15 28 69.16, 69.16A, and 69.19. The seven members shall
15 29 consist of the following:

15 30 (1) Two members shall be economic development
15 31 representatives from two different chambers of
15 32 commerce. One shall be from a metropolitan area with
15 33 more than fifty thousand people and one shall be from
15 34 a metropolitan area with fifty thousand people or
15 35 less.

15 36 (2) Two members representing agricultural
15 37 interests.

15 38 (3) One member representing the Iowa association
15 39 of business and industry.

15 40 (4) Two members representing commercial-based and
15 41 manufacturing-based businesses.

15 42 b. The four ex officio members shall be members of
15 43 the general assembly. Two members shall be from the
15 44 senate and two members shall be from the house of
15 45 representatives, with not more than one member from
15 46 each chamber being from the same political party. The
15 47 two senators shall be designated by the president of
15 48 the senate after consultation with the majority and
15 49 minority leaders of the senate. The two
15 50 representatives shall be designated by the speaker of
16 1 the house of representatives after consultation with
16 2 the majority and minority leaders of the house of
16 3 representatives. Legislative members shall serve in
16 4 an ex officio, nonvoting capacity.

16 5 3. Meetings of the commission are subject to the
16 6 provisions of chapter 21.

16 7 4. By January 10, 2005, the commission shall
16 8 submit a written report to the governor and the
16 9 general assembly. The report shall include the
16 10 findings and legislative recommendations of the
16 11 commission. The report shall be distributed by the
16 12 secretary of the senate and the chief clerk of the
16 13 house of representatives to the chairpersons and
16 14 members of the administrative rules review committee
16 15 and the economic growth committees in the senate and
16 16 the house of representatives.

16 17 Sec. _____. PARTNERSHIP COMMISSION.

16 18 1. A partnership commission is established for
16 19 purposes of identifying unnecessary public mandates
16 20 for elimination and providing recommendations designed
16 21 to encourage city and county governments to share
16 22 services.

16 23 2. The commission shall consist of seven voting
16 24 members appointed by the governor and four ex officio
16 25 members.

16 26 a. The seven voting members appointed by the
16 27 governor are subject to the requirements of sections
16 28 69.16, 69.16A, and 69.19. The seven members shall
16 29 consist of representatives from various sized cities
16 30 and counties.

16 31 b. The four ex officio members shall be members of
16 32 the general assembly. Two members shall be from the
16 33 senate and two members shall be from the house of
16 34 representatives, with not more than one member from
16 35 each chamber being from the same political party. The
16 36 two senators shall be designated by the president of
16 37 the senate after consultation with the majority and
16 38 minority leaders of the senate. The two
16 39 representatives shall be designated by the speaker of
16 40 the house of representatives after consultation with
16 41 the majority and minority leaders of the house of
16 42 representatives. Legislative members shall serve in
16 43 an ex officio, nonvoting capacity.

16 44 3. Meetings of the commission are subject to the
16 45 provisions of chapter 21.

16 46 4. By January 10, 2005, the commission shall
16 47 submit a written report to the governor and the
16 48 general assembly. The report shall include the
16 49 findings and legislative recommendations of the
16 50 commission. The report shall be distributed by the
17 1 secretary of the senate and the chief clerk of the
17 2 house of representatives to the chairpersons and
17 3 members of the administrative rules review committee

17 4 and the state government committees in the senate and
17 5 the house of representatives.>

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17 9 PETERSEN of Polk

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17 21 BUKTA of Clinton

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17 25 COHOON of Des Moines

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17 29 CONNORS of Polk

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17 33 DANDEKAR of Linn

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17 37 DAVITT of Warren

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17 41 FOEGE of Linn

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17 49 FREVERT of Palo Alto

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18 7 GREIMANN of Story

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18 11 HEDDENS of Story

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18 23 JACOBY of Johnson

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18 27 JOCHUM of Dubuque

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18 31 KUHN of Floyd

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18 35 LENSING of Johnson
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18 39 LYKAM of Scott
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19 13 D. OLSON of Boone
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19 17 OSTERHAUS of Jackson
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19 21 QUIRK of Chickasaw
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19 25 REASONER of Union
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19 29 SHOMSHOR of Pottawattamie
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19 33 SHOULTZ of Black Hawk
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19 37 SMITH of Marshall
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19 41 STEVENS of Dickinson
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19 45 D. TAYLOR of Linn
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19 49 T. TAYLOR of Linn
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20 3 THOMAS of Clayton
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20 7 WENDT of Woodbury
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20 11 WHITAKER of Van Buren
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20 15 WHITEAD of Woodbury

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20 18 _____
20 19 WINCKLER of Scott
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20 22 _____
20 23 WISE of Lee
20 24 SF 2298.741 80
20 25 tm/gg